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EXTRAORDINARY

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PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संलग्न वी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate pagng is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF INDUSTRIAL DEVELOPMENT, INTERNAL TRADE AND COMPANY AFFAIRS

(Department of Company Affairs)

(Company Law Board)

ORDER

New Delhi, the 26th March 1970

S.O. 1199.—Whereas, pursuant to the recommendation of the Administrative Reforms Commission that the two Government Companies, namely, Ashoka Hotels Limited and the Janpath Hotels Limited may be combined with the India Tourism Development Corporation Limited to form a single sector corporation to derive benefits of large scale management, the Company Law Board is satisfied that for the purposes of securing coordination in policy and efficient and economic working of the companies set up in the public sector for construction and management of hotels, it is essential in the public interest that the Ashoka Hotels Limited, the Janpath Hotels Limited and the India Tourism Development Corporation Limited, being Government companies incorporated under the Companies Act, 1956 (1 of 1956) which are engaged in the business of construction and management of hotels and development of tourism in India, should be amalgamated into a single Company.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (2) of Section 396 of the Companies Act, 1956 (1 of 1956), read with the notification of the Government of India in the Ministry of Finance, Department of Revenue No. G.S.R. 178, dated the 1st February, 1964, the Company Law Board, after considering the suggestions made by the India Tourism Development Corporation Limited, as required by sub-section (4) of the said section, hereby makes the following Order, namely:—

1. *Short title.*—This Order may be called the India Tourism Development Corporation Amalgamation Order, 1970.

2. *Definitions.*—In his Order, unless the context otherwise requires,

(a) "appointed day" means the 29th day of March, 1970.

(b) "dissolved company" means the Ashoka Hotels Limited and the Janpath Hotels Limited.

3. *Amalgamation of the Companies.*—As from the appointed day, the undertaking of each of the dissolved Companies shall stand transferred to and vest in the India Tourism Development Corporation Limited (hereinafter in this Order referred to as "the amalgamated Company").

*Explanation.*—The "undertaking of each of the dissolved Companies" shall be deemed to include all rights, powers, authorities and privileges and all property, movable or immovable, including cash balances, reserves, revenue balances, investments and all other rights and interests in or arising out of such property as may belong to, or be in the possession of the dissolved Companies immediately before the appointed day and all books, accounts and documents relating thereto, and also all debts, liabilities (including contingent liabilities) and obligations of whatever kind then existing of the dissolved Companies.

4. *Transfer of certain items of property.*—For the purposes of this Order, all the profits or losses, if any, or both, of each of the dissolved Companies as on 27th day of March, 1970 and the revenue reserves or deficits, if any, or both, of each of the dissolved Companies, when transferred to the amalgamated Company under the provisions of this Order, shall respectively form part of the profits or losses, if any, or both, and the revenue reserves or deficits, as the case may be, of the amalgamated Company for the said year and the said period.

5. *Saving of contracts, etc.*—Subject to the other provisions contained in this Order, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which any of the dissolved Companies is a party subsisting or having effect immediately before the appointed day other than the agreements between the dissolved Companies and the India Tourism Development Corporation Limited shall be of as full force and effect against or in favour of the amalgamated Company, as the case may be, and may be enforced as fully and effectually as if instead of the concerned dissolved Company, the amalgamated Company had been a party thereto.

6. *Saving of legal proceedings.*—If, on the appointed day, any suit, appeal or other proceeding of whatever nature by or against any of the dissolved Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer to the amalgamated Company of the undertaking of the dissolved Companies or of anything contained in this Order, but the suit, appeal or other proceeding may be continued, prosecuted and enforced by or against the amalgamated Company in the same manner and to the same extent as it would or may be continued, prosecuted and enforced by or against the concerned dissolved Company, if this Order had not been made.

7. *Terms of transfer as respects shareholders in the dissolved Companies.*—(1) In consideration of the transfers aforesaid under clauses 3 and 4 of this Order, the amalgamated Company shall pay to every person holding shares in the dissolved companies, immediately before the appointed day, compensation in cash at the rates indicated below:—

Name of the dissolved company	Category of shares	Amount of compensation to be paid in cash per share by the amalgamated Company.
Ashoka Hotels Limited	(a) 7·15% 'A' Class cumulative preference shares of Rs. 1,000 each (b) 7·15% 'B' Class cumulative preference shares of Rs. 1,000 each (c) Equity shares of Rs. 100 each	1,000 1,000 101·25
Janpath Hotels Limited	(a) Equity shares of Rs. 1,000 each	212·71

(ii) The amalgamated Company shall send by post to every person holding shares in the dissolved companies immediately before the appointed day, a notice giving particulars of the moneys payable to him in terms of sub-clause (i) above, on presentation, within one month from the date of receipt of such notice, of the Share Certificate/Certificates relating to the shares held by him.

**8. Provision with respect to taxation.**—All taxes in respect of the profits and gains of the business carried on by each of the dissolved Companies before the appointed day shall be payable by the amalgamated Company to the same extent as they would have been payable by each of the dissolved Companies, if this Order had not been made, provided always that the benefits of tax holiday and tax rebates available to the dissolved Companies shall also be available to the amalgamated Company.

**9. Provisions respecting existing officers and other employees of the dissolved Companies.**—Every officer or other employee employed immediately before the appointed day in the dissolved Companies shall, as from the appointed day, become an officer or other employee, as the case may be, of the amalgamated Company and shall hold his office or service therein by the same tenure and upon the same terms and conditions and with the same rights and privileges as to pension, provident fund or gratuity as he would have held the same under the dissolved Companies, if this Order had not been made and shall continue to do so unless and until he is duly removed from his employment in the amalgamated Company or until his terms and conditions of employment are duly altered by that Company.

**10. Board of Directors of the amalgamated Company.**—Every Director of the dissolved Companies and of the India Tourism Development Corporation Limited, holding office as such, immediately before the appointed day, shall, as from that date, cease to be a Director of the dissolved Companies or the India Tourism Development Corporation Limited, as the case may be, and the President of India shall appoint, as from the appointed day, a new Board of Directors of the amalgamated Company in pursuance of the Articles of Association of the amalgamated Company.

**11. Dissolution of the Ashoka Hotels Limited and Janpath Hotels Limited.**—Subject to the other provisions of this Order, as from the appointed day—

(a) the Ashoka Hotels Limited and the Janpath Hotels Limited shall be dissolved and no person shall make, assert or take any claims, demands or proceedings against any of the dissolved Companies or against a Director or an officer of any of the dissolved Companies in his capacity as such Director or officer, except in so far as may be necessary for enforcing the provisions of this Order; and

(b) the right of every shareholder to or in respect of any share in any of the dissolved Companies shall be extinguished, and thereafter no such shareholder shall make, assert or take any claims or demands or proceedings in respect of any such share.

**12. Registration of the Order by the Registrar of Companies.**—The Company Law Board shall, as soon as may be after the issue of this Order, send to the Registrar of Companies, Delhi, a copy of this Order together with a printed copy of the Memorandum and Articles of Association of the India Tourism Development Corporation Limited, as altered by this Order, on receipt of which the Registrar of Companies, Delhi shall:—

(i) register the Order on payment of the prescribed fees by the amalgamated Company and certify under his hand the registration thereof within one month from the date of receipt of a copy of the Order;

(ii) place on the file of the amalgamated Company all documents registered, recorded or filed with him relating to each of the dissolved Companies and consolidate them and shall keep such consolidated documents on his file.

**13. Memorandum and Articles of Association of the amalgamated Company.**—The Memorandum and Articles of Association of the India Tourism Development Corporation Limited as they stood immediately before the appointed day shall, as

from the appointed day, be the Memorandum and Articles of Association of the amalgamated Company, subject to the following modifications, namely:—

**I. Memorandum of Association:**

1. For paragraph III, the following paragraph shall be substituted, namely:—  
“III. The Company is established for the purpose of developing tourism in the country with the following main objects:—
  - (1) Take-over and manage existing hotels and sell, construct, purchase, acquire, lease, take on lease, run and maintain hotels, motels, restaurants, canteens, cafeteria, travellers' lodges, pensions, guest houses, and other places for the purpose of boarding, lodging and stay of tourists.
  - (2) Establish and manage transport units, travel and transport counters; import, purchase, lease, sell and run or otherwise operate cars, cabs, buses, coaches, trucks, launches, ropeways, aircraft, helicopters and other modes of transport.
  - (3) Produce, distribute and sell tourist publicity material; edit, design, print, publish, sell or otherwise deal with books, magazines, periodicals, folders, inserts, guide maps, pamphlets, bills, posters, picture postcards, diaries, calendars, slides, cinematograph films and other material for the purpose of giving publicity to and developing tourism.
  - (4) Provide entertainment by way of cultural shows, dances, music concerts, cabarets, ballets, film shows, sports and games, son-et-lumiere spectacles and others.
  - (5) Provide shopping facilities to tourists, establish and manage shops including duty free shops, bazars, emporia and other places for selling travel requisites and other articles of tourist interest.

For the attainment of the main objectives set out above, the Company shall have the following incidental and ancillary objects:—

- (i) To carry on the business of hotel, restaurant, cafe, tavern, motel, refreshment-room and boarding and lodging, house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, dealers in textile goods, perfumery, silk and woollen garments, dealers in novelty, ivory and other goods, and as general merchants, garage proprietors, livery-stable keepers, job-masters, farmers, dairy-men, ice-merchants, importers and brokers of food, live and dead stock and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, travel agents for railway, shipping and airways and road transport corporations, companies or bodies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents and as proprietors conducting safe deposit vaults, and to carry on business of running night clubs, swimming pools, bakery and confectionery and other business, which can be conveniently carried on in connection therewith.
- (ii) To provide lodgings and boarding and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries and to members of delegations and missions from foreign countries.
- (iii) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with building tenants and others.

- (iv) To appropriate in part or parts of the property of the Company for the purpose of and to build and let shops, offices and other places of business.
- (v) To organise all inclusive tours by road, rail, sea, air or otherwise and to enter into all agreements connected with the organisation of such tours.
- (vi) To construct, purchase, lease, own, establish, run, alter and manage printing presses, litho presses, art studios, photo studios, workshops, foundries and factories for the purpose of maintaining, repairing, altering, servicing all sorts of machinery whatsoever run by power, electricity, steam, oil, gas, vapour, mechanical power or atomic energy and other component parts and all apparatus, accessories, fittings, machinery or things necessary or convenient for carrying on any of the above specified businesses or usually dealt with by persons engaged in like trades or business.
- (vii) To import, manufacture, repair, ply and hire buses, motor trucks, motor cars, taxi-cars, station wagons, launches and other kinds of vehicles.
- (viii) To purchase, take on hire or otherwise acquire Halls, Theatres, Concert Halls or other buildings of a like character and renting rights in the same and to sell, give on hire or otherwise dispose of the rights so acquired.
- (ix) To enter into agreements with companies, associations, societies, organisations or persons, foreign or Indian, for securing any of the objects of the Company or for any purpose conducive to any objects.
- (x) To import, purchase, sell and barter all goods and merchandise and open, run or manage shops.
- (xi) To enter into any partnership, arrangement for sharing profits, union of interests, cooperation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction, which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (xii) To acquire and undertake the whole or any part of the business property and liabilities of any person or persons or company, carrying on any business which the Company is authorised to carry on.
- (xiii) To act as agents and/or to enter into agreements with any Government, semi-Government, quasi Government or public undertaking or Government owned company or any authority, municipal or local or any manufacturer, merchant and others that may seem beneficial to the Company's objects and to obtain from such Government, authority or merchant rights, privileges and concessions which the Company may think desirable and carry out, exercise and comply with any such arrangements, rights, privileges and concessions and to transact and carry out, exercise and comply with any such arrangements, rights, privileges and concessions and to transact and carry on agency business of every type and of any description.
- (xiv) To establish agencies in India and elsewhere and to regulate their working and discontinuance thereof.
- (xv) To undertake the management of any Company or Companies having objects altogether or in part similar to those of the Company.
- (xvi) To invest and deal with the moneys of the Company by purchasing shares of any other Company carrying on any business which this Company is authorised to carry on or in such other manner as may from time to time be determined by the Company and to distribute any of the property of the Company in specie among the members as may be permissible in law.

- (xvii) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (xviii) To amalgamate with any of the Companies having objects altogether or in part similar to those of the Company.
- (xix) To acquire and hold shares in any other Company having objects wholly or partly similar to that of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (xx) To borrow, secure or raise the payment of money in such a manner as the Company shall deem fit by issue of debentures or otherwise charged with all or any of the assets or property of the Company, or that the Company may acquire and to redeem, purchase tender or pay off any such securities and in particular to issue debentures or debenture stock as the price of any assets taken over by the authority from the Union or State Government, local authority or otherwise.
- (xxi) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or authority, municipal, local or otherwise or of any person whomsoever, whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations.
- (xxii) To lend money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by and such persons or companies.
- (xxiii) To sell, improve, manage, develop, exchange, lease, mortgage or otherwise deal with all or any part of the properties and rights of the Company.
- (xxiv) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for share-debentures, debenture stock, policies or securities of any other company having objects altogether or in part similar to those of this Company and to promote any company or companies for the purpose of acquiring the undertaking of this Company or any part thereof or any of the property, rights and liabilities of this Company.
- (xxv) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons to grant them pensions and/or other allowances to make provident fund contributions for their benefit, and to make payments towards insurance on their lives, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object.
- (xxvi) Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any movable and immoveable property, and any rights or privileges, which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (xxvii) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (xxviii) To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.
- (xxix) To procure the Company to be registered or recognised in any foreign country or place.

(xxx) To do and carry out all or any of the above objects or things in any parts of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in connection with others.

(xxxi) To pay all the preliminary expenses of any kind and incidental to the formation and incorporation of the Company out of the funds of the Company.

(xxxii) To carry on any other business which under existing circumstances may seem capable of being conveniently or advantageously carried on in connection with the business of the Company or calculated directly or indirectly to enhance the value of or render profitable any properties or rights of the Company.

(xxxiii) To do all or any of the above things as are incidental or conducive to the attainment of any or all of the objects mentioned above in any part of India or in any part of the world either as principals, agents, trustees, contractors or otherwise and by or through or in conjunction with trustees, agents, sub-contractors or otherwise.

2. In paragraph V for the words and figures "The share capital of the Company is Rupees Five Crores divided into 5,00,000 equity shares of Rs. 100 each," the words and figures, namely "The Share capital of the Company is Rupees Ten crores divided into 1,00,000 equity shares of Rs. 1,000 each," shall be substituted.

## II. Articles of Association:

1. For article 4, the following article shall be substituted, namely:—  
"4. The share capital of the Company is Rs. 10,00,00,000 (Rupees ten crores only) divided into 1,00,000 equity shares of Rs. 1,000 each."
2. For article 61, the following article may be substituted:—  
  - "61(a). The President may from time to time appoint a Chairman of the Board of Directors on such terms and conditions and on such remuneration as he may deem fit.
  - (b) The Directors shall be appointed by the President in consultation with the Chairman for a specified period and shall be paid such salary and/or allowances as the President may from time to time determine. Subject to the provisions of section 314 of the Companies Act, such reasonable additional remuneration as may be fixed by the President, may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise.
  - (c) Subject to approval of the President, any Director of the Company may be removed before the expiry of his period of office by passing an ordinary resolution in terms of section 284 of the Companies Act, 1956.
  - (d) The President shall in consultation with the Chairman fill any vacancy in the office of the Directors caused by removal, resignation, death or otherwise.
3. For article 62, the following article shall be substituted, namely:—  
  - "62(a). The President may appoint one of the Directors to be the Managing Director on such term and at such remuneration as he may think fit and may, from time to time, remove him from office and appoint another in his place.
  - (b) The Board may from time to time by resolution entrust to and confer upon the Managing Director or a Sub-Committee of Directors or any other officer or a Committee of the Company such of the powers as they may think expedient and from time to time revoke, withdraw, alter or vary all or any of such powers.
4. Article 63 shall be omitted.
5. In article 71.—(i) in clause (5) for the words, figures and bracket "Rs. 25 lakhs (Rupees twenty five lakhs)", the words, figures and bracket "Rs. 50 lakhs (Rupees fifty lakhs)" shall be substituted;

(ii) for clause (21), the following clause shall be substituted, namely:—  
“(21) To appoint and at their discretion remove or suspend such secretaries, officers, clerks, agents and servants as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, provided that the approval of the President is obtained for appointment in the higher category of posts (Rs. 2,500—3,000 and above) of persons, who have already attained the age of 58 years.”

6. For article 81, the following article shall be substituted, namely:—

“81.(i) For administrative convenience, units of the Company (hereinafter referred to as the Constituent Units) may be formed in different localities. Each Constituent Unit shall be subject to the control and supervision of the Board. For the conduct and management of the business of a Constituent Unit, the President shall appoint a Director of the Company or any other person as the General Manager of such Unit.

(ii) The General Manager so appointed shall be paid such remuneration as may be fixed by the President.

7. Article 82 shall be omitted.

8 Article 83 shall be omitted.

[No. 24(35)/CL111/68.]

By order of the Company Law Board.

R. PRASAD, Chairman.